

**Memorandum
and
Articles
of
Association
of**



Driven by Quality. Inspired by Science.

CIN : L24110TG1990PLC011977

COMPANY No. 01-11977



**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
ANDHRA PRADESH**

(Under the Companies Act, 1956) (1 of 1956)

**IN THE MATTER OF
VIMTA LABS PRIVATE LIMITED**

I hereby certify that VIMTA LABS PRIVATE LIMITED which was originally incorporated on 16th day of NOVEMBER, 1990 under the Companies Act, 1956 and under the name VIMTA LABS PRIVATE LIMITED having duly passed the necessary special resolution on 24th day of DECEMBER, 1990 in terms of Section 21 of the Companies Act, 1956 that the name of the Company is this day changed to VIMTA LABS LIMITED and this Certificate is issued pursuant to Section 23 (1) of the said Act. Given under my hand at HYDERABAD this 1st day of JANUARY (One thousand nine hundred and Ninety One.)

(Seal)

Sd/-
(R. VASUDEVAN)
REGISTRAR OF COMPANIES
Andhra Pradesh, Hyderabad.



प्रारूप आई आर
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता.....का सं.....

No. 01-11977 of 19 90-91

मैं एतद्द्वारा प्रमाणित करता हू कि आज.....

.....

.....

कम्पनी अधिनियम, 1956 (1956 को 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **VIMTA LABS PRIVATE LIMITED**

.....

.....

is this day Incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता.....को दिया गया।

Given under my hand at **HYDERABAD** this 16th day of November One thousand nine hundred and Ninety.

(25th Kartika 1912 saka)

जे. एस. सी. - 1
J. S. C.-1.

(Seal)

Sd/-
(R. VASUDEVAN)
कम्पनियों का रजिस्टर
Registrar of Companies
Andhra Pradesh

UNDER THE COMPANIES ACT, 1956 (1 OF 1856)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
VIMTA LABS LIMITED

- I. The name of the Company is Vimta Labs Limited
- II. The registered Office of the Company will be situated in the State of ANDHRA PRADESH.
- III. The objects for which the company is established are the following :
 - A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To continue to carry on in India or abroad, the trade, business, activities and/or other adventures of the partnership firm by the name and style of M/s Vimta Labs, a partnership firm, at present with its principal place of business in Hyderabad, together with all the properties, assets, liabilities, undertaking establishments, factories, Laboratories, belongings, funds, rights, goodwill privileges, obligations and contracts of the said firm or in connection therewith and to run, improve and develop the same as an on-going concern.

2. To carry on the business of the testing, analysis and quality assurance stems of various industrial, non-industrial, agricultural and other materials, such as Metals, Minerals, Drugs and Pharmaceuticals, Chemicals, Fertilizers, Pesticides, Oils, Foods, Feeds, Civil Engineering and Building Materials, Mechanical, Electrical and Electronic goods and to conduct Microbiological, Toxicological and Bio availability Studies and to render consultancy and training in all the above fields and for this purpose to establish laboratories and get the same approved by appropriate authorities.
3. To carry on the business of engineering consultants and advisers in the fields of Environmental Planning & Management, Environmental Impact Studies, establishing Environmental Labs and Pollution Control Systems in India and abroad including collection and analysis of primary and secondary environmental data i.e., Air, Water, Soil, Flora and Fauna, Socio Economic and Health, and preparation of Environmental Appraisal Reports for industrial complexes and development projects. Ambient Air Quality Monitoring, Stack Sampling Analysis and Monitoring Labs and to train up personnel in operation and maintenance of Effluent and Water Treatment Plants (ETPS & WTPS) and to prepare, design, make detailed Feasibility Reports on Water and Effluent Treatment Plants in various industries and non-industrial sectors and to design fabricate, erect, supply set up and commission various types of Water and Effluent Treatment Plants.
4. To undertake testing, investigation and research and development programs relating to industries of all kinds and of all sizes including basic industries and advise on the application of existing and new processes and methods and scope for expansion of industries for the manufacture of new and varied products and for the better utilization of Waste Products.
5. *To undertake the business of conducting full spectrum of clinical trials.
6. *To carry on the business of Software designing, development, customization, implementation, maintenance, and testing, including cloud solutions, and to import, export, sell, purchase, distribute, host or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up any IT enabled services and to provide consultancy services in the above mentioned areas.
7. *To carry on, undertake, setup, establish, pursue, develop, assist, advice, consult, facilitate, Contract Research and Development Activities (CDMO), in the field of drug discovery, biotechnology, pharmaceuticals, nutritional products, biopharmaceuticals, medical sciences, life sciences, biosciences and to undertake such other related and allied activities but not limited to discovery, product development and manufacturing and custom services.
8. *To carry on research and development of biologics, biosimilars, peptides and complex generics, the process and/or product development for manufacturing, formulation and packaging development.

*Clause No. 5 & 6. Inserted in Main Objects Clause, vide shareholders' approval on 30th Annual General Meeting held on 9th September 2020.

*Clause No. 7 & 8. Inserted in the Main Objects Clause pursuant to shareholders' approval at the 35th Annual General Meeting held on 6th June 2025.

B. THE OBJECTS ANCILLARY OR INCIDENTAL TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE :

1. To buy, sell, manufacture, export, import and deal in plant, machinery implements, conveniences, provisions and things capable of being used in connection with the operation of the Company or required by the workmen and others employed by the Company.
2. To enter into any agreement, purchase, own, take on lease, barter, work, use, exchange, or otherwise acquire and undertake all or any part of the business, rights, privileges, property and liabilities or to enter into partnership or into any agreement of sharing profits, co-operation, amalgamation, union of interest, joint ventures reciprocal concession or otherwise with any Government Authority, person, firm or body corporate having objects altogether similar or in part thereof to those of the Company or carrying on or engaged in or about to carry on or

engage in any business or transaction which the Company is authorised to carry on or engaged in any business or transaction which may seem capable of being carried on or conducted so as to directly or indirectly benefit the Company and to lend money, to guarantee the contracts of or subsidise or otherwise assist, for consideration or otherwise assist any such person, firm or company and to place or otherwise acquire and hold shares or securities with or without guarantee or otherwise deal with the same, subject to however, that the Company shall not do the business of banking as defined in Banking Regulations Act, 1949.

3. To apply for, purchase or otherwise acquire, protect, prolong, and renew whether in India or in any part of the world any patents, brevets, invention, copyright, trade-marks, designs secret process, concessions, licences, protections and the like subject to royalty or otherwise, conferring an exclusive or non-exclusive or limited right to use or select or other information as to any inventions which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, work, manage, sell, let, grant, licences in respect of or otherwise turn to account or deal with and to expend money in experimenting upon testing or improving any such patents, inventions, rights and information so required.
4. To apply or join in applying to and obtaining from any parliament or legislative authority or Government, or any supreme, public, local, municipal or other authority or body with any land holders or other persons, rights or privileges of any Acts of Parliament to other Acts of Legislature, Laws, Decrees concessions, orders, rights or privileges of Authorities that may seem expedient, to obtain any provisional order or Act of Authorities that may seem conducive to the Company's objects or any of them as may seem expedient, to obtain any Provisional Order or Act of Parliament for enabling the Company to carry on its objects into effect and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice any interests of the Company, its members and to promote and lawfully to assist the promotion whether directly or indirectly, of any Legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, of any Legislation which may seem and be disadvantageous to the Company.
5. To apply for tender, purchase or otherwise acquire contracts sub contracts and concessions for all or any of them and to undertake, carry out, dispose of or otherwise turn to account the same and to subject, all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
6. To establish branches, show rooms, depots and service stations in India and elsewhere for the conduct of the business of the Company and to regulate and discontinue the same.
7. To establish and maintain agencies, at any place in India or other parts of the world for the conduct of the business of the Company or for purchase and sale of any goods, merchandise, articles and things required for or dealt in or at the disposal of the Company.
8. To advertise and publicise or promote the sale of goods, articles or things traded or dealt in a manner as may be deemed expedient including advertising in the press, posting of bills, the issue of publication of circulars, pamphlets, price-lists, leaflets, catalogues, brochures or by distribution of mementos, gifts and other articles.
9. To open and operate any current, overdrafts, loan, cash, credit, deposit or such other account or accounts with any bank, shroff, company or person and to pay into and to withdraw money from such account or accounts.
10. Subject to the provisions of Section 58A of the Companies Act, 1956, and the rules made there under and the directions issued by the Reserve Bank of India from time to time, as may be applicable, to borrow or raise money with or without security or otherwise, in such manner as the company shall think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of property, assets or revenue of the Company, present or future, including its uncalled capital and to purchase, redeem or pay off any such securities. The Company shall not, however, carry on the business of banking within the meaning of the Banking Regulations Act, 1949.

11. To make advance of such sum or sums of money upon or in respect of or for the rendering of services to the Company, purchase of materials, goods, machines, stores or other property, articles and things required for purpose of the Company upon such terms with or without security as the Company may deem expedient.
12. To lend or advance or deposit money belonging or entrusted to or at the disposal of the Company or give credit to any other company and in particular to customers with or without security, on such terms as may seem expedient and to draw, make, accept, endorse, discount and execute bills of exchange, promissory notes or hundies, debentures, bills of lading, railway receipts, coupons, drafts, certificates and other negotiable or transferable instruments of securities, subject to however, that the Company shall not do the business of banking as defined in the Banking Regulation Act, 1949.
13. To create any depreciation fund, reserve fund, insurance fund or any special fund whether for depreciation or for repairing, improving, expanding, replacing or maintaining any of the property or assets of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever, conducive to the interests of the Company.
14. To form incorporate or promote any company or companies whether in India or in any part of the world, having among its or their objects, the acquisition of all or any of the assets or control or development of the Company, could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person of the Company in any manner it shall think fit for guaranteeing the subscription of or the placing of any shares in the capital of the Company or in which the Company may have an interest in or about the formation of, promotion of the Company or the conduct of its business of in or about the promotion or formation, of any other company in which the Company may have any interest.
15. To effect payment of all or any costs, charges and expenses incurred in connection with or incidental to the formation establishment or incorporation of the Company incurred on negotiations, contracts or arrangements made prior to or in anticipation of the formation of incorporation of the Company.
16. To enter into any contract, pay upon issue of capital of the Company to any person, firm or company, such amount by way of brokerage, commission or in any other form, as may be determined, for underwriting, placing, selling on guaranteeing the subscription of any shares, debentures either secured, unsecured, redeemable, irredeemable, convertible or any other securities which this Company may deem fit to issue from time to time.
17. To amalgamate with any other company having objects altogether or in part, similar to these of this Company.
18. To establish, provide, maintain and conduct or otherwise subsidizing research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and to carry on scientific and technical researches (both scientific and technical), investigations and inventions, by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
19. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

20. To establish and maintain or produce the establishment and maintenance of any contributory and/or purchase annuities, for the benefit of and/or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any company which is a subsidiary of the Company or is allied to or associated with the Company as aforesaid and wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to give the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of and matters aforesaid either alone or in conjunction with any such other company as aforesaid.
21. To provide for the welfare of Directors, officers, employees and Ex-Directors, ex-officers and ex-employees of the Company and wives, widows and families or dependents or connections of such persons by building or contributing to the building of the houses, dwelling or colonies or by grants of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing towards places of instruction and recreation, hospitals, temples and dispensaries, medical and other attendance and other assistance as the Company shall think fit to subscribe or contribute otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions and objects which shall have any moral or other claim to support or aid by the Company either by region or locality or operation or of public and general utility or otherwise to incur expenditure in developing the education and to grant scholarships, and aid to students including incurring in spending and paying expenses to them for higher studies in India or in any foreign country.
22. To provide or furnish or secure to any member, employee or customer of the Company, any chattels, conveniences, advantages, benefit or special privileges which may seem expedient either gratuitously or otherwise.
23. Subject to the provisions of the Companies Act 1956, to indemnify officers, directors, employees of the Company or persons otherwise concerned with the Company against proceedings, damages, claims and demands in respects of anything done or ordered to be done by them for and in the interest of the Company or any damage or misfortune whatever may happen in the execution of duties of their office, freedom of contract and/or in relation thereto.
24. To agree to or refer to arbitration, the dispute, present or future between the Company and any other company, firm or individuals and to submit the same to arbitrator in India or abroad, and either in accordance with Indian or any other foreign system of law.
25. To do all or any of the above things either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others.

C. OTHER OBJECTS NOT INCLUDED IN A AND B ABOVE :

1. To carry on the business of exporters, importers, commission agents, merchants, stockists and traders.
2. To provide transport facilities for the carriage of goods, public and to act as forwarding agents, transport contractors, travelling agents, brokers.
3. To form, take on lease, purchase or otherwise acquire lands, gardens, or other areas for the purpose of growing and producing vegetables, fruits, grains, mushrooms and other agricultural products inclusive of corns, pumpkins, beans, peas, chillies, cashew-nuts, coffee, tea, cotton, oil-seeds, apricots, peaches, cherries, plums, grapes and all other kinds of preservable vegetables and fruits and to buy, sell, export, process, refine, preserve, pack and to organise, control or handle mandies or makets for sale and purchase of fruits, vegetables grains and other agricultural products.

- IV. The liability of the Members of the Company is limited.
- V. a) The authorised Capital of the Company is * Rs. 11,99,99,500 (Rupees Eleven Crores Ninety Nine Lakhs Ninety Nine Thousand and Five Hundred only) divided into 5,99,99,750 Equity Shares of Rs.2/- (Rupees two) each, to be increased or reduced in accordance with the relevant provisions of the Companies Act, 2013.
- b) The Share Capital of the Company (whether original, increased or reduced) may be subdivided, consolidated or divided into such classes of shares as may be allowed under the law for the time being relating to Companies Act with such privileges or rights as may be attached and to be held upon such terms as may be prescribed by Articles of Association of the Company.

* Amended pursuant to Scheme of Amalgamation approved by Hon'ble National Company Law Tribunal, Hyderabad Bench vide its order dated 23rd January, 2025.

We the several persons whose names, addresses are subscribed hereunder are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Sl. No.	Name, Address, description and Occupation of subscriber and Signature	No. of Equity Shares taken by each subscriber	Name, address, description, Occupation and Signature of Witness
1.	Sd/- Dr Sivalinga Prasad Vasireddi S/o V Sambasiva Rao H.No.2-2-18/47, Durgabai Deshmukh Colony, Bagh Amberpet, Hyderabad : 500 013 Occpn. Business	18,000	Sd/- Jonnalagadda Venkateswarlu S/o Pullaiah 114, Anand Nagar Colony Hyderabad : 500004 Occpn. Chartered Accountant
2.	Sd/- Vungal Harriman S/o Late Ramaiah Reddy No.5, Crescent Park Street T.Nagar, Madras : 17 Occpn. Business	18,000	
3.	Sd/- Vasireddi Veerabhadra Prasad S/o V Sambasiva Rao H.No.2-2-18/47, Durgabai Deshmukh Colony, Bagh Amberpet Hyderabad : 500 013 Occpn. Service	10	
4.	Sd/- Vasireddi Sambasiva Rao S/o Veerabhadraiah H.No.2-2-18/47, Durgabai Deshmukh Colony, Bagh Amberpet Hyderabad : 500 013 Occpn. Business	10	
5.	Sd/- Vasireddi Swarnalatha W/o Dr Sivalinga Prasad Vasireddi S/o V Sambasiva Rao H.No. 2-2-18/47, Durgabai Deshmukh Colony, Bagh Amberpet, Hyderabad : 500 013 Occpn. Service	10	
6.	Sd/- Vungal Rajeswari W/o Vungal Harriman No.5, Crescent Park Street T.Nagar, Madras : 17 Occpn. Business	10	
7.	Sd/- Vasireddi Rajyalakshmi W/o VV Prasad H.No.2-2-18/47, Durgabai Deshmukh Colony, Bagh Amberpet, Hyderabad : 500 013 Occpn. House wife	10	
	Total No. of shares taken	36050	

Date : 28-10-1990

Place : Hyderabad.

UNDER THE COMPANIES ACT, 2013
(1 of 1856)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
VIMTA LABS LIMITED
(Company Limited by shares, incorporated under the Companies Act, 1956)

GENERAL

- 1 The Regulations contained in “**Table-F**” in the First Schedule to the Companies Act, 2013 (‘The Act’) as amended from time to time shall apply so far and so far only as they are not inconsistent with any of the provisions contained in these Regulations.
- 2 In the interpretation of these Regulations unless the context otherwise requires:
 - a. The words or expressions contained in these Regulations shall bear the same meaning as in the Companies Act, 2013 or any statutory modifications thereof.
 - b. “The Act” means “Companies Act, 2013” or any statutory modification or re-enactment thereof for the time being in force. The sections referred to in these Regulations, unless otherwise specified relate to the Companies Act, 2013.
 - c. “The Article(s)” or “These presents” or “These Regulations” means these Articles of Association as now framed or as altered from time to time and include the Memorandum of Association of the Company where the context so requires.

- d. "Beneficial Owner" means beneficial owner of the securities as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996
- e. "Board" means the Directors of Vimta Labs Limited collectively, and shall include a Committee thereof.
- f. "Body Corporate" or "Corporation" includes a Company incorporated outside India but does not include a Cooperative Society registered under any law relating to Cooperative Societies and any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.
- g. "Company" or "The / This Company" means VIMTA LABS LIMITED.
- h. "Debenture" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- i. "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactments thereof for the time being in force.
- j. "Depository" means Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- k. "Director(s)" means a Director appointed to the Board of the Company.
- l. "Dividend" shall include interim dividend.
- m. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained in physical or in electronic form.
- n. "Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a Succession Certificate authorizing the holder thereof to deal with the securities of a deceased members and shall also include the holder of a Certificate granted by the Administrator General of any State in India.
- o. "Financial Statements relating to the Company, includes:
 - i. a balance sheet as at the end of the financial year;
 - ii. a statement of profit and loss account for the financial year;
 - iii. a cash flow statement for the financial year;
 - iv. a statement of changes in equity, where applicable; and
 - v. any explanatory note annexed to or forming part of any document referred to in sub-clause (i) to sub-clause (iv) referred above.
- p. "In writing" or "Written" shall include printing, lithography and other modes of representing or reproducing words in a visible form including email and / or any other form of electronic transmission.
- q. "Independent Director" shall have the meaning ascribed to it in the Act.
- r. "Key Managerial Personnel" means the Chief Executive Officer (CEO) or the Managing Director; Whole-Time Director(s) including Executive Chairman/ Chairperson; Chief Financial Officer (CFO); the Company Secretary (CS); and such other officer as may be notified from time to time under the provisions of the Act.
- s. "Member" means
 - i. subscribers to the Memorandum of Association of the Company

- ii. every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members, and
 - iii. every person holding shares of the Company and whose name is entered as the beneficial owner(s) in the records of a Depository as referred to under the provisions of clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - t. "Month" means a calendar month.
 - u. "Office" means the Registered Office for the time being of the Company.
 - v. "Person" includes any body corporate and individuals.
 - w. "Registrar / the Registrar" means the Registrar of Companies having jurisdiction over the Company.
 - x. "Rules" means any rule made pursuant to section 469 of the Act or such other provision pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
 - y. "Seal" means the Common Seal for the time being of the Company.
 - z. "Secretary" means a Company Secretary duly appointed by the Board under the provisions of the Act.
 - aa. "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
 - ab. "Year" means the Calendar year and "Financial Year" shall have the meaning assigned there to in Section 2(41) of the Act.
 - ac. Words imparting the 'singular number' include, where the context admits or requires, the plural number and vice-versa
 - ad. Words imparting the 'masculine gender' also include, 'feminine gender' and vice-versa.
- Subject as aforesaid, any words or expressions contained in these Regulations and defined in the Act shall, except where the subject or context otherwise requires, bear the same meaning as defined in the Act.

SHARE CAPITAL

- 3. The Authorized Share Capital of the Company is as detailed under clause V of the Memorandum of Association of the Company, including any modifications thereof.
- 4.
 - a. The Company shall have power to issue equity shares; preference shares liable to be redeemed in any manner permissible under the Act or any other permissible securities / warrants. The Board may, subject to the provisions of the Act, exercise such powers in any manner they think fit and provide for the redemption of such preference shares on such terms including the right to redeem at a premium or otherwise as they think fit.
 - b. Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the Capital of the Company as payment for the properties (including goodwill of any business) sold or transferred to the Company or the goods or machineries bought by the Company; or for the discharge of loans or other liabilities of the Company, or for the services rendered to the Company, or for amounts spent for the purposes of the Company or for the conduct of the business of the Company.
 - c. Any share which may be so allotted may be issued as fully paid up for otherwise than in cash, and if so issued shall be deemed to be fully paid up or partly paid up shares

as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided, by Section 39 of the Act.

- d. Subject to the provisions of Section 54 of the Act and any rules or guidelines made there under the Directors may allot and issue shares in the capital of the Company as sweat equity to its Directors or employees at discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.
5. The Board shall fix the amount payable on application, on allotment and on calls at the time of issue of shares. The Board shall in making the allotment of securities duly observe the provisions of the Companies Act, 2013 and other applicable enactments and regulations for the time being in force.
6. Subject to the provisions of the Act and other applicable laws / enactments and regulations for the time being in force, including any statutory modifications thereof from time to time the securities of the Company may be listed with or de-listed from any recognized Stock Exchange(s).
7. Subject to the provisions of these Articles and of the Act, the shares in the capital of the Company shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such persons, at such time as it may deem fit, in such proportion and on and at such terms as the Board may think fit and with full power to allot shares of any class of the Company either, subject to the provisions of the Act at a premium or at par provided that option or right to call on shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as to allotment provided for in Section 39 of the Act.
8. Except as provided in the Act, the Company shall not buy its own shares nor give whether directly or indirectly and whether by means of loans, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding Company provided that nothing in this Article shall be taken to prohibit:
 - i. any provision of money in accordance with any scheme approved by the Company through special resolution and in accordance with the requirements specified in the relevant rules, for the purchase of or subscription for fully paid-up shares in the Company. If the purchase of, or the subscription for the shares held by trustees for the benefit of the employees or such shares held by the employees of the Company;
 - ii. giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up shares in the Company to be held by them by way of beneficial ownership.
9. Subject to the provisions of section 61, the Company may,
 - i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum
 - iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and such cancellation of shares shall not be deemed to be a reduction of share capital.

10. The Company may, increase or reduce in any manner and with, and subject to any incident authorized and consent required by law
 - i. its Share Capital;
 - ii. any Capital Redemption Reserve Account; or
 - iii. any Securities Premium Account.
11. The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act.
12. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein mentioned in these Articles no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
13. The Board shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Act and shall cause to be made the returns as to allotment provided for under Section 39 of the Act.
14. If any share in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares and for all incidents thereof according to these Articles.
15. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or except only as is by these Articles otherwise expressly provided any right in respect of a share other than an absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in joint named of any two or more persons or the survivor or survivors of them.
16. None of the funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its Holding Company save as provided by Section 39 of the Act.
17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a Member.
18. The money, if any which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscriptions of the name of the allottee in the Register of Members as the name of the holder of such share becomes a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
19. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts at such times and in such manner as the Board shall from time to time in accordance with these Articles require or fix for the payment thereof.
20. Subject to the provisions of the Act, Rules and other applicable laws and regulations, for the time being in force the Board may appoint such number of merchant bankers, registrars, advisors and other related persons for the purpose of issue of securities of the Company.

FURTHER ISSUE OF SHARES

21. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at the date such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declined to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
22. Notwithstanding anything contained in the preceding clause, the Company may by a special resolution, or by an ordinary resolution with consent of the Central Government, issue further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer are the holders of the equity shares of the Company.
23. Notwithstanding anything contained above, but subject however to Section 42 of the Act, the Company may increase its subscribed capital on exercise of an option attached to debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.
24. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles the Company in General Meeting may subject to the provisions of section 42 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either, subject to compliance with the provisions of Sections 52 and 53 of the Act, at a premium or at par as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either, subject to the compliance with the provisions of Sections 52 and 53 of the Act at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such General Meeting. The Company, in General Meeting, may make any other provision whatsoever for the issue, allotment or disposal of any shares.

PAYMENT OF COMMISSION AND BROKERAGE

25.
 - i. Subject to the provisions of the Act and Rules made there under, the Company may exercise the powers of paying commission in connection with the subscription to its securities at such rates as may be permissible under the Act.
 - ii. The commission may be satisfied by the payment of cash or by allotment of fully or partly paid shares or partly in the one way and partly in the other.
 - iii. The Company may also, on any issue of securities, pay such brokerage as may be lawful.

SHARE CERTIFICATES

26. Every member / allottee of share is entitled, without payment, to receive one certificate specifying the name of the person in whose favor it is, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board, for purpose and the two Directors or

their attorneys and the Secretary or other person shall sign the certificate; provided that if the composition of the Board permits at least one of the aforesaid two Directors shall be a person other than the Managing Director or a whole time Director, if any. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees two. The particulars of every share certificate issued shall be entered in Register of Members against the name of the person to whom it has been issued indicating the date of issue.

27. Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member and the certificate of any share which may be the subject of joint ownership maybe delivered to anyone of such joint owners on behalf of them.
28. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible, for the custody of such machine, equipment or other material used for the purpose.
29.
 - i. No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company. No fee shall be charged for a certificate issued in-terms of this Article.
 - ii. When a new share certificate has been in pursuance of this Article in case of any consolidation or sub-division of the face value of the shares, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate number."
 - iii. If a share certificate is lost or destroyed a new certificate in lieu thereof shall be issued only with prior consent of the Board and on payment of such fee, not exceeding Rupees two, as the Board may from time to time fix; and on such terms if any, as to evidence and indemnity as to payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
 - iv. When a new share certificate has been issued in pursuance of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of share certificate number". The word "duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
 - v. Where a new share certificate has been issued in pursuance of this Article, particulars of every such certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the, certificates are issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross references in the remarks column.
 - vi. All blank forms of share certificates shall be printed and the printing shall be done only on the authority of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other-person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
 - vii. The Managing Director, for the time being, or if the Company has no Managing Director, every Director, shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub clause (vi) of clause 29 of this Article.

- viii. All books referred to in clause (vii) of this Article shall be preserved in good order permanently.

CALLS

30. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
31. Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
32. A call may be revoked or postponed at the discretion of the Board.
33. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and. may be required to be paid by installments.
34. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof:
- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
35. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed. date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
36. The Board:
- i. may, if it thinks fit receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - ii. upon all or any of the monies so advanced, may (until the same would, but for such. advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

LIEN

37. The Company shall have a first and paramount lien: .
- i. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - ii. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
38. The Board of directors may at any time, at its discretion declare any share to be wholly or in part thereof exempt from such lien under the provisions of this clause.

39. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
40. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. However, no sale shall be made
 - i. unless a sum in respect of which the lien exists is presently payable; or
 - ii. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
41. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
42. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
43.
 - i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue; if any, shall, subject to a lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

44. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
45. The notice aforesaid shall
 - i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
46. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
47.
 - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
48.
 - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited "shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49.
 - i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person-to whom the share is sold or disposed of;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share
50. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

51.
 - i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
52. The Board may, subject to the right of appeal conferred by section 58 declines to register
 - i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the Company has a lien.
53. The Board may decline to recognize any instrument of transfer unless-
 - i. The instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
 - ii. The instrument of transfer is accompanied. by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - iii. The instrument of transfer is in respect of only one class of shares.
54. On giving not less than seven days previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
55. Subject to the provisions of the Act, Rules and other applicable laws and regulations for the time being in force, the Board may appoint any transfer agent, who has duly registered with Securities Exchange Board of India and / or any other relevant authority to deal with the transfer of securities and other related activities on behalf of the Company.

TRANSMISSION OF SHARES

56. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
57. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either:
- i. to be registered himself as holder of the share; or
- ii. to make such transfer of the share as the deceased or insolvent member could have made.
58. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
59. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
60. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
61. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

NOMINATION OF SHARES

62. i. Every shareholder or debenture holder or depositor of the Company, may at any time, nominate a person to whom his shares or debentures or deposits shall vest in the event of his death in such manner as may be prescribed under the Act.
- ii. Where the shares or debentures or deposits of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures or deposits, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
- iii. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures

or deposits, the nominee shall on the death of the share holder or debenture holder or deposit holders or, as the case may be, all the joint holders in relation to such shares or debentures or deposits, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

- iv. Where the nominee is a minor, it shall be lawful for holder of the shares or debentures or deposits, to make the nomination to appoint any person to become entitled to shares in, or debentures of or deposits of the Company in the manner prescribed under the Act, in the event of his death, during the minority.
63. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either
- i. to register himself as holder of the share or debenture or deposit, as the case may be; or
 - ii. to make such transfer of the share or debenture or deposit, as the deceased shareholder or debenture holder or depositor, as the case may be, could have made.
64. If the nominee elects to be registered as holder of the share or debenture or deposit, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder or depositor, as the case may be.

A nominee shall be entitled to the share dividend, interest on debentures or deposits and other advantages to which he would be entitled if he were the registered holder of the share or debenture or deposit. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

65. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture or deposit, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, interest, bonuses or other moneys payable in respect of the share or debenture or deposit, until the requirements of the notice have been complied with.

DEMATERIALIZATION OF SECURITIES

66. Notwithstanding anything contained in these Articles, the Company shall be entitled to offer/ issue, allot and maintain its securities in a dematerialized form pursuant to the Depositories Act, 1996.
- a. Options for Investors
 - i. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities in physical form.
 - ii. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
 - iii. Securities in depositories to be in fungible form. All securities held by a depository shall be dematerialized and be in fungible form.

- b. Rights of Depositories and Beneficial Owners
 - i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
 - ii. Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it on behalf of the beneficial owner.
 - iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- c. Service of documents
 - i. Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held with a depository, the records of the beneficial ownership will be provided by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
 - ii. The Company on its own or through its authorized securities transfer agents, may serve the documents which are to be served to the beneficial owners under the provisions of the Act by means of electronic mode.
- d. Transfer of Securities

Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee who are the beneficial owners in the records of a depository.
- e. Allotment of Securities dealt with in a depository

Notwithstanding anything contained in the Act, or these articles, where securities are dealt with by a depository the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- f. Distinctive numbers of Securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- g. Register and Index of beneficial owners

The Register and Index of beneficial owners maintained by a depository under Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

RIGHT TO HAVE COPIES OF THE DOCUMENTS

- 67. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to a member at his request within seven days on payment of such fee as may be prescribed under the Act.

BORROWING POWERS

- 68. The Company shall have power to borrow money by way of loans, debentures, or in any other form as permissible under the Act from any person or persons and secure the payment of

any sum of money for the purpose of the Company. Subject to the provisions of Section 179 and 180 of the Act the Directors may from time to time, at their discretion exercise this power and may themselves lend to the Company on security or otherwise. Provided that pursuant to provisions of Section 180(1)(c) of the Act necessary approval of the members shall be taken where the money to be borrowed, together with the money already borrowed by the Company exceeds aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

69. Provided further that no debt incurred or security given in the excess of limit imposed by Section 180(1)(c) shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debit was incurred or security given that the limit hereby imposed had been or was hereby exceeded.
70. Subject to the provisions of Section 73 and 74 of the Act; the Rules and subject to approval of the members; Reserve Bank of India and other Government Departments as may be required, the Directors may receive / accept deposits for such term and bearing interest at such rates with such security, if any as the Directors may decide from time to time.
71. The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act mentioning the charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act with regard to the registration of mortgages and charges. The register of charges kept in pursuance of Section 85 of the Act shall be open during business hours subject to reasonable restrictions as the Company in General Meeting may impose so that not less than two hours in each day are allowed for such inspection to any creditor or member of the Company without fee and other person on payment of a fee as may be prescribed under the Rules.
72. The Company shall, if at any time issued debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.
73. While exercising the power in issuing the debentures the provisions of the Act and the provisions of other relevant laws and regulations, including any statutory modifications thereof shall be complied with. The debentures, debenture stock, bonds or other securities conferring the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

GENERAL MEETINGS

74. The Company shall, in addition to any other meetings which are hereinafter referred to as 'Extraordinary General Meeting', hold a General meeting which shall be styled it as Annual General Meeting at the intervals and in accordance with the provisions of the Act.
75. The Board may, whenever it thinks fit, call an Extraordinary General Meeting of the Company whenever they think fit and such meeting shall be held at such place and time as it may think fit. The Board shall convene such meeting upon a requisition in writing by any Member or Members holding in the aggregate one-tenth of the paid-up capital of the Company or such of the voting rights as may be prescribed under the provisions of the Act and Rules made there under.
76. A General Meeting of the Company may be called by giving at least twenty one clear day's notice in writing or through electronic mode. However, a general meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.
77. Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat. Every Annual General Meeting shall be called during business hours i.e. between 9.am and 6 p.m.

on any day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.

78. Notice of every meeting shall be given to every member of the Company in any manner authorized by sub-section (2) of Section 20 of the Act and by these Articles.
79. Such notice shall be given:
- i. To every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
 - ii. To the auditor or auditors of the Company;
 - iii. To every Director of the Company, and
 - iv. To every trustee for the debenture holder of any debenture issued by the Company.
80. The Accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should have been given shall not invalidate the proceedings at the meeting.
81.
 - i. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that 'a member entitled to attend and vote is entitled to appoint proxy or where that is allowed one or more proxies, to attend and vote instead himself and that a proxy need not be a member.
 - ii. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be tread as valid.
 - iii. The instrument appointing a proxy shall be in the form as prescribed in the Rules made under the provisions of Section 105 of the Act.
 - iv. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
82. Where any item of business consists of according of approval to any document by the Meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.
83. In the case of Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to
- i. the consideration of Financial Statements (including the consolidated financial statements, if applicable) and the Reports of the Board of Directors and Auditors,
 - ii. the declaration of dividend
 - iii. the appointment of Directors in place of those retiring and
 - iv. the appointment of and fixing of the remuneration of the Auditors. In case of any other meeting all business shall be deemed special.

84. Upon a requisition of members complying with provisions of Section 111 of the Act, the Directors shall comply with the obligations of the Company under the Act relating to circulation of members resolution and statements.
85. A certificate in writing signed by the Secretary or by the Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.

PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF

86. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transact any business other than the business which has been specified in the notice convening the meeting except as provided in the Act.
87. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be presence in person of such number of members as specified in Section 103 of the Act.
88. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved but in other case it shall, pursuant to the provisions of sub-section (2) of Section 103 of the Act stand adjourned to the same day in the next week at the same time and place or such other date and such other time and place as the Board may determine.
89. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be the quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.
90. The Chairman/Chairperson, if any, of the Board shall preside as Chairman/Chairperson of every General Meeting of the Company. Subject to the provisions of the Act, if the Chairman/Chairperson has already informed the Board about his absence to the General meeting, the Managing Director or the Whole-Time Director shall act as Chairman/Chairperson of the general Meeting of the Company. If there is no Chairman/Chairperson or the Managing Director or the Whole-Time Director, if they are not present within 15 minutes after the time appointed for holding the meeting or are unwilling to act as Chairman/Chairperson of the meeting, the Directors present shall elect one of their members to be Chairman/Chairperson of the meeting. Where the Chairman/Chairperson himself interested in any of the business to be carried out at the meeting, he may request any of the Dis-Interested Director or a member present at the meeting to Chair the meeting during such business is carried out at the meeting.
91. The Chairman/Chairperson be permitted to hold the position of both the Chairman/Chairperson of the Board and/or General meeting.
92. No business shall be transacted at any General Meeting except the election of Chairman/Chairperson, whilst the Chair is vacant.
93. The Chairman/Chairperson may, with the consent of majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
94. Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting.

95. At any General Meeting, a resolution put on vote of the meeting shall, unless a poll is demanded under section 109, be decided on a show of hands or through ballot where e-voting facility is provided under section 108. Such voting in a general meeting or by postal ballot shall also include electronic voting in a general meeting or postal ballot as permitted by applicable laws from time to time.

A declaration by the Chairman/Chairperson in pursuance of this Article hereof that on a show of hands through ballot a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favor of or against such resolution.

96. In case of an equality of votes the Chairman/Chairperson of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.

VOTING RIGHTS AND PROXIES

97. Every member shall be entitled to exercise his voting right on any resolution put forth before any General Meeting of the Company either by him personally or through proxy except on a poll, by way of show of hands through ballot or by poll or by any permissible electronic means.
98. No member shall be entitled to exercise any voting right either personally or through proxy in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
99. A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in this Article.
100. In the case of Joint-holders, the vote of the senior, who tenders a vote in person, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names appear in the Register of Members.
101. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands through ballot or at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.
102. A Member being a Body Corporate (whether a Company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorize such persons as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. A person so authorized by resolution, as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.
103. Subject to and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of this Articles shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorized by a power of attorney or representative duly authorized and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance as provided by this Article.

104. No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorized under Section 113 of the Act in which case such proxy or representative may vote on a show of hands through ballot as if he were a member of the Company. In accordance with Section 108 a member may exercise his vote by way of permissible electronic mode, in respect of items of business to be transacted at a General Meeting for which notice is circulated, and shall vote only once.

On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.

105. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy-to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.
106. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorized by it, or by the persons authorized to act as the representative of such Company under this Article. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically:
107. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked.
108. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may give notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be allowed to vote at such meeting unless the Directors in their absolute discretion, excuse such non-production and deposit.
109. If more than one instrument of proxy from the same member to vote at the same time be deposited with the Company that instrument of proxy bearing the latest date, shall alone be accepted, if all the instruments bearing the same date, then that one of them registered in the books of the Company as having been last deposited with the Company shall alone be accepted.
110. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
111. In case of e-voting a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credential of that member.
112. No objection shall be made to the validity of any vote tendered whether personally or through electronic mode or by proxy at the meeting or adjourned meeting or at poll and shall be deemed valid for all purposes of such meeting, notwithstanding that such meeting got dissolved for whatsoever may be the reason.

113. The Chairman/Chairperson of any General meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman/Chairperson present at the taking of a poll shall be the sole-judge of the validity of every vote tendered at such poll. The Chairman/Chairperson shall be assisted by a scrutinizer, appointed by the Board for this purpose.

MINUTES OF PROCEEDINGS OF GENERAL MEETINGS & THE BOARD

114. The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors and every resolution passed at such meeting by way of show of handsthrough ballot, by poll, by way of electronic voting or by way of postal ballot, where it is so required shall be entered in books kept for the purpose. Further, all proceedings at meetings of Board of Directors or its Committee(s) thereof shall also to be entered in books kept for the purpose.
115. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
116. All appointments of Directors, officers made at the meetings aforesaid shall be included in the minutes of the meeting.
117. In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
- i. The names of the Directors present at the meeting and the names of the Directors who are present through video conference or other audio-visual means.
 - ii. In the case of each resolution passed at the meeting, the name of Directors, if any, dissenting from or not concurring on the resolution.
118. The Chairman/Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article. They shall not be included in the minutes, any matter which, in the opinion of the Chairman/Chairperson of the meeting:
- i. is or should reasonably be regarded as defamatory of any person; or
 - ii. is irrelevant or immaterial to the proceedings; or
 - iii. is detrimental to the interest of the Company.
119. Any such minutes, if purporting to be signed by the Chairman/Chairperson of the meeting at which the proceedings took place or by the Chairman/Chairperson of the next succeeding meeting, shall be evidence of the proceedings.
120. Where the minutes have been kept in accordance with the above clause hereof, then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation; postal ballot and other permitted means shall be construed to have been duly passed and in particular all appointments of Directors, key managerial personnel, auditors or Company secretary in practice made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act.
121. The books containing the minutes of the proceedings of General Meetings of the Company shall be:
- i. kept at the registered office of the Company, and
 - ii. open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may so impose for such inspection.

122. Any member shall be entitled to be furnished, within seven working days after he has made request in that behalf to the Company, with a copy of any minutes of General Meetings as referred to in this clause on payment of such fee, as may be prescribed under the Act for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act.
123. The provisions contained in the preceding Article shall mutatis mutandis apply to other registers maintained under the provisions of the said Act that can be inspected by an eligible person under the provisions of the Act.
124. No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

RESOLUTIONS BY POSTAL BALLOT

125. Notwithstanding anything contained in these Articles, pursuant to Section 110 of the Companies Act, 2013, the Company shall
- i. in the case of resolution relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot; and
 - ii. may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting transact by means of postal ballot instead of in a duly convened General Meeting of the Company in that behalf.
126. If a resolution is assented to by a requisite majority of the shareholders by means of postal ballot (including voting by electronic method) it shall be deemed to have been duly passed at a General Meeting in that behalf.

BOARD OF DIRECTORS

127. Unless otherwise determined at the General Meeting the number of Directors shall neither be less than Three nor more than Fifteen inclusive of the Ex-officio directors, nominee Directors, Technical Directors, Special Directors and Debenture Directors, Alternate and Additional Directors if any. The Company shall have power to increase the number of directors beyond fifteen after passing a special resolution.
128. Only an individual and not a body corporate, association or firm shall be appointed as Director of the Company.
129. The first directors of the Company are:
- i. Dr S.P. Vasireddi
 - ii. Sri V Harriman
 - iii. Sri V V Prasad
130. Subject to the provisions of the Act Company shall have Managing Director and / or Wholetime Director(s) as the Board may deem fit and such persons so appointed shall hold such age limits as may be prescribed under the Act.
131. If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and re-appoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the 'said debentures or the deed creating such mortgages, as the

case may be. A director so appointed under the Article, is herein referred to as 'The Debenture Director' and the term 'Debenture Director' means Director for the time being in office under the Article and he shall have the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the trust deed securing the Debentures or the deed creating the mortgage, as the case may be.

132. Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a Director of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A director appointed under this Article is herein referred as 'Nominee Director' and the term 'Nominee Director' means any Director for the time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
133. In connection with any foreign collaboration arrangement with any Company or Corporation or any firm or person for financial participation and supply of technical know how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as "Collaboratory") to appoint from time to time, to any one person as Director of the Company and may agree that such Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however that such Directors shall hold office so long as such collaboration arrangement remains in force the Collaborator may at any time and from time to time remove any such Director and appoint another person in his place by giving notice in writing to the Company at the registered Office of the Company.
134. No Director of the Company is required to hold any qualification shares.
135. The Directors shall arrange to maintain at the Registered Office of the Company a Register of Directors and the Key Managerial Personnel containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to comply with the provisions of the said sections.
136. A director may receive remuneration by way of fee known as "Sitting Fee" not exceeding such amount as may be permissible under the Act and Rules made there under for attending each meetings of the Board or Committee thereof, or any other purposes whatsoever as may be decided by the Board.
137. Subject to the provisions section 197 and other applicable provisions of the Act and subject to the approval of the Company in General Meeting, any one or more of the Directors shall be paid such remuneration as may be fixed by the Directors for the services rendered by them in whole time employment of the Company i.e. in the capacity of Managing Director, Whole-time Director(s) in one or more forms as may be provided under the provisions of the Act and these Articles.
138. Subject to the provisions section 197 and other applicable provisions of the Act and subject to approval of the Company in General Meeting non-executive Directors may be compensated suitably by way of commission as a percentage to the profits of the Company.
139. Subject to the provisions of the Act and subject to approvals as may be required suitable compensation may be paid to such Director who has been called upon to perform extra services other than his Directorship by virtue of his professional capacity or otherwise.
140. The Board of Directors may allow and pay to any Director fair compensation for his traveling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof.

APPOINTMENT AND ROTATION OF DIRECTORS

141. The Company shall have such number of Directors both Executive; Non-executive; Independent Director(s) and Woman Director(s) as required under the provisions of Section 152 of the Act or any other laws or regulations for the time being in force, including statutory modifications from time to time for a term as specified in the resolution appointing such Director.
142. i. Subject to the provisions of section 152 of the Act, two-thirds of the total number of Directors of the Company, except the Independent Director(s); Nominee Director(s) or a Debenture Director(s) appointed as per provisions of this Article, shall be liable to retire by rotation and at every Annual General Meeting one-third of such of the Directors for the time being are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
- ii. The Directors to retire by rotation at every General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
- iii. At the Annual General Meeting at which a Director retires as aforesaid, the Company fill- up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up and the meeting has not expressly re- solved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, the same time and place, or of that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
- iv. If at the adjourned meeting also, the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:
- a. At the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost,
 - b. The retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed.
 - c. He is not qualified or is disqualified for appointment,
 - d. A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the said Act, or
 - e. Section 162 is applicable to the case.
143. Subject to the provisions of Section 152 of the Act, an Independent Director shall hold office for a term up to five consecutive years, or for such other period as may be prescribed, on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

However, no Independent Director shall hold office for more than two consecutive terms, or for such other terms as may be prescribed, but such Independent Director shall be eligible for appointment after the expiration of three years, or for such other period as may be prescribed, of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years or any other period as may be prescribed, be appointed in or be associated with the Company in any other capacity either directly or indirectly.

The provisions of Section 152 (6) and (7) of the Act in respect of retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

144. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.
145. A person who is not a retiring Director shall subject to the provisions of the said Act be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such member to propose him as a candidate for the office, along with deposit of one lakh rupees or such amount as may be specified in the relevant Rules.
- The amount so deposited shall be refunded to such person or, as the case may be to the member, if the proposed person gets elected as a Director or gets more than 25% of total valid votes.
146. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as Director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.
147. i. At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Director of the Company by a single resolution, unless a resolution that shall be so made has first been agreed to by the meeting without any vote being given against. A resolution moved in contravention of this clause shall be void, whether or not objection was taken at the time to its being so moved.
- ii. For the purpose of this Article a motion approving a person's appointment or for nomination of a person for such appointment shall be treated as motion for his appointment.
148. The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director,
149. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.
150. i. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.
- ii. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director in terms the provisions of the Act.
- iii. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote there at accordingly.
- iv. An Alternate Director shall vacate office, if and when the Original Director returns to India.

- v. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
 - vi. An alternate Director may be removed by the Board of Directors which may appoint another Alternate-Director in his place.
151. The continuing Directors may act, notwithstanding any vacancy in the Board but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number and summoning a General Meeting of the Company in order to appoint the required number of Directors and not for no other purpose.
152. A person shall hold office as a Director, including any alternate Directorship, in such number of companies as may be permitted to hold such office under the provisions of the Act.
153. An Independent Director or a non-executive Director, not being promoter or key managerial personnel; shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
154. A person is disqualified to be appointed or re-appointed as Director of the Company if:
- i. He is of unsound mind and stands so declared by a competent court;
 - ii. He is an un-discharged insolvent;
 - iii. He has applied to be adjudged as insolvent and his application is pending;
 - iv. He has been convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.
 - v. An order disqualifying him for appointment as a Director has been passed by a court or Tribunal and the order is in force;
 - vi. He has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last date fixed for the payment of the call.
 - vii. He has been convicted of the offence dealing with related party transactions under the provisions of section 188 of the Act at any time during the last preceding five years; or
 - viii. He has not complied with the provisions of section 152(3) of the Act.
155. Where any appeal or petition is preferred within the thirty days, aforesaid against the adjudication, sentence or conviction resulting the sentence, or order until the expiry of seven days from the date on which appeal or petition is disposed of; or
156. Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed would result in the removal of the disqualification, until such further appeal or petition is disposed of.
157. Where a Director of the Company is or has been a Director of other any other company which:
- i. has not filed financial statements or annual returns for any continuous period of three financial years; or
 - ii. has failed to repay the deposits accepted by it or pay interest hereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more such Director shall not be eligible for re-appointment as a Director of the Company for a period of five years from the date on which such company fails to do so.

158. The office of the Director shall become vacant in case:
- i. he incurs any of the disqualifications specified in section 164 of the Act,
 - ii. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board
 - iii. he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - iv. he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
 - v. he becomes disqualified by an order of a court or Tribunal;
 - vi. he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months.
 - vii. he is removed in pursuance of the provisions of this Act,
 - viii. he, having appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.
159. Where all the Directors of the Company vacate their offices under any of the disqualifications specified herein, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the Company in the General Meeting.

RESIGNATION OF OFFICE BY DIRECTORS

160. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving a notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
- Subject to the provisions of the Act and other applicable laws for the time being in force, the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.
161. Where all the Directors of a Company resign from their offices, or vacate their offices under section 167, the promoter or, in his absence, the Central Government shall appoint the required number of Directors who shall hold office till the Directors are appointed by the Company in General Meeting.

PROCEEDINGS OF BOARD OF DIRECTORS

162. A minimum number of four meetings of the Board of Directors of the Company shall be held in every year in such a manner that not more than one hundred and twenty days or such other period as may be prescribed by the Act and Rules made there under, shall intervene between two consecutive meetings of the Board. Further, subject to the provisions of the Act or any other applicable Regulations, for the time being in force the Independent Directors shall meet for such number of times, as may be prescribed, in a year without the presences of the executive directors.
163. The Board of Directors shall be entitled to hold its meeting or any Director(s) may participate in the meeting through video conferencing or other permitted means as specified in the Act, and in conducting its meetings and the procedures and the precautions as laid down in the relevant Rules shall be adhered to for any such participation through video conferencing or other permitted means. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in

India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

164. Subject to the provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post / courier or through electronic means.

The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

165. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also be counted for the purpose of this Article.

Where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

For the purpose of this Article the expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

166. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.

The provisions of Act shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of these Articles could not be held for want of a quorum.

167. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.
168. The Chairman/Chairperson may, and the Secretary on the requisition of a Director, at any time, shall summon a meeting of the Board.
169. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman/Chairperson thereat shall have a second or casting vote.
170. The Chairman/Chairperson of the company shall be the Chairman/Chairperson of the Board. If the company does not have a Chairman/Chairperson, the Directors may elect one of themselves to be the Chairman/Chairperson of their meetings, and determine the period for which he is to hold office, and unless otherwise determined the Chairman/Chairperson shall be elected annually. If no Chairman/Chairperson is elected, or if at any meeting the Chairman/Chairperson is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman/Chairperson of such meeting.

171. Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to any of its Committee(s) consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes.

Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

172. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by regulation made by the Directors.
173. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a Committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any to all the Directors or to all the members of the Committee as the case may be, at their addresses registered with the Company by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
174. All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision(s) contained in the Act or in these Articles. However, this Article shall not give validity to the acts done by a Director, after his appointment has been shown to the Company to be invalid or to have terminated.
175. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with the provisions of section 118 of the Act.
176. The Directors shall cause to be kept at the Registered Office such registers as may be required under the provisions of the Act and Rules made there under and allow such persons, so authorized by the Act for inspection and / or to take copies of such registers.

DISCLOSURE OF INTEREST & RELATED PARTY TRANSACTIONS

177. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company(s) or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed under the provisions of Section 184 of the Act and Rules made there under, including any statutory modifications thereof.
178. Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into:
- i. with a body corporate in which such Director or such Director in association with any other Director, holds more than two percent shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - ii. with a firm or other entity in which, such director is a partner, owner or member, as the case may be shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting

Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

179. A contract or arrangement entered into by the Company without such disclosure by the Director under this Article, or with participation by the Director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.
180. Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, the Company shall not enter into any contract or arrangement with a related party with respect to:
- i. sale, purchase or supply of any goods or materials;
 - ii. selling or otherwise disposing of, or buying, property of any kind;
 - iii. leasing of property of any kind;
 - iv. availing or rendering of any services;
 - v. appointment of any agents for purchase or sale of goods, materials, services or property;
 - vi. such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
 - vii. underwriting the subscription of any securities or derivatives thereof, of the Company;

Provided that no contract or arrangement, the Company having share capital of not less than such amount, or transactions not exceeding such sums, as may be prescribed under the provisions of the Act and Rules made there under, shall be entered into except with the prior approval of the Company in General Meeting by special resolution.

No member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

181. The provisions of this Article do not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

DUTIES OF THE DIRECTORS

182. Subject to the provisions of the Act, a Director of the Company shall act in accordance with the Articles of the Company in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
183. The Directors of a Company shall exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgment. They shall not involve in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
184. Any of Directors of the Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, such Director shall be liable to pay to the Company an amount equal to that gain or advantage so had.
185. No Director of the Company shall assign his office and any assignment so made shall be void.

POWERS OF THE BOARD

186. General Powers:

- i. Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do.

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the Memorandum of Association of the Company or in this Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the Company in General Meeting, if any.

- ii. The Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting.
- iii. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid, if that regulation had not been made.

187. Specific Powers to be exercised only at meetings:

- i. The Board of Directors of a Company shall exercise the following powers on behalf of the Company by means of resolutions passed at meetings of the Board, namely:—

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorize buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a Company or acquire a controlling or substantial stake in another Company;
- (k) any other matter which may be prescribed by the Act and Rules made there under

- ii. The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director or any other Key Managerial Person or in the case of a branch office of the Company, to the principal officer of the branch office, the powers specified herein above in clauses (d) to (f) on such conditions as it may deem fit.

- iii. In respect of dealings between the Company and its bankers, the exercise by the Company of the powers specified in under clause (d) herein above, shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day-to-day operations on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

188. Other Powers:

Subject to the provisions of the Act but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, is hereby expressly declared that the Directors shall have the following other powers and authorities, that is to say power and authority

- a) To carry out the objects and exercise the powers contained in clause 3 of the Memorandum of Association of the Company.
- b) To have the superintendence, control and direction over Managing Director, Executive Director, Managers, whole time Director and all other officers of the Company.
- c) To provide for the management of the affairs of the Company in any specified locality in or outside India and to delegate to person in-charge of the local management such powers (not exceeding those which are delegatable by the Directors under these regulations).
- d) To appoint at any time and from time to time by a power of attorney under seal, any persons authorities and discretions (not exceeding those which are delegatable by the Directors under these present(s) and for such period and subject to such conditions as the Board may from time to time think fit, with powers for such attorneys, to sub-delegate all or any of the powers, authorities and discretions (not exceeding those which are delegatable by the Directors under these present(s) and for such period and subject to such conditions as the Board may from time to time think fit, with powers for such attorneys to sub-delegate all or any of the powers, authorities and discretions vested in the attorney for the time being.
- e) To acquire by lease, mortgage, purchase or exchange or otherwise any property, rights or privileges which the Company is authorised to acquire at any such price generally on such terms and condition as the Board may think fit and to sell, let, exchange or otherwise dispose of absolutely or conditionally any property, rights or privileges and undertaking of the Company upon such terms and conditions and for such considerations as they think fit, subject however to the restrictions imposed on the Board by Section 293 or any statutory modifications thereof.
- f) To open any account or accounts with such Bank or Banks as the Board may elect or appoint, to operate on such accounts, to make sign, accept, endorse, or otherwise execute all cheques, promissory notes, drafts, hundies, orders, bills of exchange, bills of lading and other discharges for money payable to the Company and for the claims and demands of the Company to make contracts and to execute deeds provided however the provisions of Section 9 and 22 or any statutory modifications thereof shall be complied with.
- g) To appoint officer(s) clerks and servants for permanent, temporary or special service as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require security in such instance and to such amount as the Board may think fit and to remove or suspend any such officers, clerks and servants.
- h) To sanction, pay and reimburse to the officers of the Company in respect of any expenses incurred by them on behalf of the Company.
- i) To invest and deal any of the moneys of the Company, vary or release such investments subject to the provisions of Section 19, 187, 67,179, 180,181,185or any statutory modifications thereof.
- j) To refer claims or demands by/or against the Company for arbitration and observe and perform awards made thereon.

- k) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for/payment of satisfaction of any debt due and of claims or demands by or against the Company and to appoint Solicitors, Advocates, Counsel and other legal advisers for such purpose or for any other purpose and settle and pay their remuneration.
- l) To act on behalf of the Company in all matters in insolvency which the Company is interested in.
- m) To pay and give gratuities, pension and allowances to any person or persons including any director, to his widow, children or dependants, that may appear to the Directors just or proper whether any person, widow, children or other dependents have or not a legal claim upon the Company and whether such person is still in the service of the Company or has retired from its service, or to make contributions to any funds and pay premiums for the purchases or provisions of any such gratuity, pension or allowance.
- n) To establish, maintain, support and subscribe to any charitable or public object or any society institution, or club which may be for the benefit of the Company or its employees.
- o) To set aside portions of the profits of the Company to form a fund or funds before recommending any dividends for the objects mentioned above.
- p) To make and alter rules and regulations concerning the manner of payment of the contributions of the employees and the Company respectively to any such fund and accural, employment suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof and otherwise in relation to the working and management of the said Fund as the Directors shall from time to time think fit.
- q) To exercise the powers conferred on the Company by Section 88 or any statutory modifications thereof with regard to the keeping of foreign registers.
- r) To authorise any person to sell any goods or articles manufactured or produced by the Company or to purchase, obtain or acquire machinery, stores, goods or materials for the purpose of the Company, or to sell the same when no longer required for those purposes.
- s) To exercise other powers referred to under these regulations not specifically mentioned in this regulations but referred to in other regulations in these Articles.
- t) To determine by resolution from time to time the name of person or persons who shall be entitled to do all or any of the acts mentioned in these regulations on behalf of the Company.

RESTRICTIONS ON BOARD POWERS

- 189. i. The Board of Directors of the Company shall exercise the following powers only with the consent of the Company in General Meeting by a special resolution, namely:
 - (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
 - (b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business:

- (d) to remit, or give time for the repayment of, any debt due from a director.
 - i. Every special resolution passed by the Company in General Meeting in relation to the exercise of the powers referred to in clause (c) above shall specify the total amount up to which monies may be borrowed by the Board of Directors.
 - ii. Nothing contained in clause (a) above shall affect—
 - (a) the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause, in good faith; or
 - (b) the sale or lease of any property of the Company where the ordinary business of the Company consists of, or comprises, such selling or leasing.
190. Any special resolution passed by the Company consenting to the transaction as is referred to in clause (a) above may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions. However, it shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in this Act.
191. No debt incurred by the Company in excess of the limit imposed by clause (c) above shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

192. Subject to the provisions of the Act, a Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting. A Director may be appointed as Chief Executive Officer, Chief Financial Officer, Manager or Company Secretary.

MANAGING & WHOLE-TIME DIRECTOR

193. Subject to the provisions of the Act, the Board shall have power to appoint from time to time one or more of the members of the Board to the office of the Managing Director or Whole-time Director(s) for such period not exceeding five years at a time and on such terms and conditions. Subject to the provisions of the Act and these Articles a Director so appointed shall whilst holding that office be subject to retirement by rotation.

The Board may by resolution vest in or delegate to such Managing Director such of the powers hereby vested in the Board as it thinks fit, and such power may be made exercisable for such period or periods and upon such conditions and subject to such restrictions, as it may determine.

MANAGERIAL REMUNERATION

194. The total managerial remuneration payable by the Company to its Directors, including Managing Director and Whole-time Director(s) in respect of any financial year shall not exceed eleven percent of the net profits of the Company for that financially year computed in accordance with the provisions of the Act.

Provided that the Company in General Meeting may, with the approval of the Central Government, authorize the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of Schedule V of the Act, including any statutory modifications thereto or amendments thereof.

195. Except with the approval of the Company in General Meeting:
- i. the remuneration of payable to one Managing Director; or a Whole-time Director shall not exceed five percent of the net profits of the Company and if there is more than one such Director remuneration shall not exceed ten percent of the net profits to all such Directors taken together;
 - ii. apart from the fees payable to Directors under the provisions of the Act, the remuneration payable to Directors who are neither Managing Director nor Whole-time Director(s) of the Company shall not exceed:
 - a. one percent of the net profits of the Company, if there is a Managing or Whole-time Director;
 - b. three percent of the net profits, in any other case.
196. Where, in any year there are no profits or the profits of the Company are inadequate for distribution of managerial remuneration to such Managing Director, Whole-time Director(s), a minimum remuneration may be paid to them in accordance with the provisions of Schedule V of the Act, including any statutory modifications thereto or amendments thereof subject to necessary approvals of the members in General Meeting or the Central Government.
197. The remuneration payable to the Managing Director; Whole-time Director(s) may be paid by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
198. Subject to the provisions of the Act, an Independent Director shall not be entitled to any stock option and may receive remuneration by way of fees for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, not exceeding such amount as may be prescribed, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members of the Company.
199. Any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limits prescribed under the Act, or without the prior sanction of the Central Government, where it is required, he shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

THE CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

200. The Board, subject to the provisions of the Act, may appoint any member of the Board or any other person as a Chief Executive Officer (CEO), Company Secretary (CS) or Chief Financial Officer (CFO) of the Company to do such functions upon such terms and conditions and for such period as may be prescribed in the terms of appointment and to perform such functions which, by virtue of the provisions of the Act are to be performed by such CEO, CS or CFO and to execute any duties which may from time to time assigned by the Board. CEO, CS or CFO so appointed may be removed by means of a resolution of the Board.

THE SEAL

201. The Board shall provide for the safe custody of the seal.
202. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

203. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits. No dividend shall bear interest against the Company.
204. No larger dividend shall be declared exceeding the amount recommended by the Board. However, the Company in General Meeting may declare a smaller dividend.
205. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
206. Capital paid up in advance of calls shall not confer a right to dividend or to participate in profits.
207. Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
208. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
209. No dividends shall be payable except out of profits of the Company of the year or out of undistributed profits of previous years.
210. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividend(s) as appear to it to be justified by the profits of the Company.
211. No member shall be entitled to receive payment of any dividend in respect of any share on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
212. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
213. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
214. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
215. All dividends shall be paid by cheque / bank draft, warrant or through permissible electronic bank transfer, such as electronic clearing system (ECS). Such payment in respect thereof shall be made within thirty days of the date on which such dividend is declared by the Company. Every such cheque / bank draft or warrant shall be made payable to the order of the person to whom it is sent and the bank transfer to his registered bank account with the Depository. The Company shall not be liable or responsible for any cheque / bank draft or warrant lost in transmission or for any dividend lost to the member or person entitled there to by forged endorsements on any cheque / bank draft or warrant, or the fraudulent or improper recovery thereof by any other means.

216. Notice of the declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member.
217. Anyone of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
218. No dividend shall be payable except in cash.
219. Subject to the provisions of Section 124 of the Act, unpaid or unclaimed dividend amount, if any shall be transferred to a separate bank account called unpaid/unclaimed dividend account within seven days from the last day by which the dividends should have been paid or distributed under the provisions of section 123 of the Act. Any amount standing to the credit of such unpaid/unclaimed dividend account for a period of seven years from the date of such transfer to that account, such amount together with interest, if any thereon shall be transferred to the Fund established under sub-section (1) of section 125 of the Act and other provisions of section 125 needs to be complied with.
220. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may at its discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
221. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

CAPITALIZATION OF PROFITS

222. Subject to the provisions of the Act, the Company in General Meeting may, upon the recommendation of the Board, may resolve:
- i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified hereunder in this Article amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
223. Subject to the provisions of the Act and approval of the shareholders such sum as afore said shall be applied either in or towards, and not by way of payment in cash:
- i. payment of any amounts for the time being unpaid on any shares held by such members respectively;
 - ii. paying up in full, un-issued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid
 - iii. partly in the way specified in (i) and partly in that specified in (ii) above.
224. Subject to the provisions of the Act and approval of the shareholders the securities premium account and a capital redemption reserve account may, for the purpose of this regulation, be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.
225. The Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any.

226. The Board shall have power:
- i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - ii. to authorize any person to enter, on behalf of all the members entitled thereto, into any agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
227. For the purpose above set out the Company may, subject to the provisions contained in Section 63, apply;
- (1) its free reserves,
 - (2) the securities premium account subject to the provisions of Section 52(2) of the said Act;
 - (3) the capital redemption reserve fund subject to the provisions of Section 55(4) of the said Act;
 - (4) such other reserves or account as may be applied for issue of bonus shares.
228. The Board shall have the right to fix a date for the purpose of determining the members who are entitled to the- payment of the dividend, or shares pursuant to the capitalization of reserves, and for any other action of the Company that requires determination of details of members.

BUY-BACK OF SHARES

229. Notwithstanding anything contained in these articles but subject to the provisions of section 68 to 70 and any other applicable provisions of the Act or any other law or any regulations for the time being in force, including any statutory modifications and / or amendments thereof and subject to other approvals as may be required, the Company may purchase its own shares or other specified securities.

ACCOUNTS

- a) the Company shall comply with the provisions of Section 128 of the Act with regard to the keeping of Books of Accounts etc.,
 - b) The books of account shall be kept at such place or places as the Board-may determine in accordance with the provisions of Section 128 of the Act and shall be open to inspection by any Director during business hours.
 - c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
230. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
231. The Board shall, from time to time, in accordance with Section 128,129,130 to 134, 136, 137 and 138 of the Act cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Statement of Profit and Loss accounts and reports required by these section.
232. A copy of every such Statement of Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance sheet) shall at least twenty one days before the meeting at which the same

are to be laid before the Members be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof) to trustees for the holders of such debentures and to all other persons entitled to receive notices of General meetings.

233. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act.
234. Every audited account / financial statements and Board's report of the Company when approved by the shareholders in a General Meeting shall be conclusive. Any revision or reopening of the said accounts / financial statements or the report shall only be made in accordance with the provisions of section 130 and 131 and rules made there under.

DOCUMENT AND NOTICES

235. A document or notice may be served or given by the Company on any Member either personally or by sending it by post (the word post include courier) to him to his registered address in India or to the address, if any, in India supplied by him to the Company for serving documents or notices on him or through any permissible electronic mode to his registered mail id.
236. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice; provided that where a member has intimated to the Company in advance that documents of notices should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, where a document or notice is sent by post such service shall be deemed to have been effected in the case of a notice of meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and in any other case, at times at which the letter would be delivered in the ordinary course of post.
237. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him,
238. A document or notice may be served on or given by the Company or to the joint-holders of a share by serving or giving the document or notice to the joint-holder named first in the Register of members in respect of the share.
239. A document or notice may be served or given by the Company to the persons entitled to a share in consequences of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description at the address, in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
240. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorized or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company.
241. Every person, who by operation of law, transfer by other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of such share which, previously to his name and address. being entered on the Register of Members, shall have been duly served on. or given to the person for whom he derived his title to such share.

242. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board for such purpose and the signature thereto may be written printed or lithographed.
243. All documents or notices to be served or given by Members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.
244. Notwithstanding and in addition to the provisions the Company shall, at the written request of any Member whose registered address is situated outside India, send a copy of each such document or notices to such members at such registered address by prepaid air mail at the same time as documents or notices are sent or given as hereinafter provided and at the like request of such members at the same time an electronic communication shall be sent to such Member at such registered address informing him that such document or notice has been so dispatched. The cost of sending such documents or notices by prepaid air mail shall be for the account of the Members concerned who shall from time to time as may necessary deposit with the Company a sum sufficient to meet the cost involved.

WINDING UP

245. Subject to the provisions of Chapter XX of the Act and rules made there under:
- i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

246. Every Director, Key Managerial Personnel, Manager, Auditor, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall before entering upon the duties sign a declaration pledging himself not to reveal any of the matters which may have come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any meeting of the shareholders or by a Court of Law by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles of Association.
247. Any Director, Key Managerial Personnel or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question concerning the business of the Company which may be put to him on any occasion including any meeting of the Company on the ground that the answer to such question would disclose or tend to disclose the trade secret of the Company.
248. Any Officer or employee of the Company proved to the satisfaction of the Board of Directors to have been guilty of disclosing the secrets of the Company shall be liable to instant dismissal without notice and payment of damages.

INDEMNITY

249. a) Every Director of the Company, Key Managerial Personnel and other Officer or employee of the Company, shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company costs, losses and expenses (including traveling expenses) which any such Director, Key Managerial Personnel, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by as such Director, Officer or Servant or in any way in the discharge of his duties.
- b) Subject to as aforesaid every Director, Key Managerial Personnel and other Officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of this Act in which relief is given to him by the court or the Tribunal.

Sl. No.	Name, Address, description and Occupation of subscriber and Signature	Name, address, description, Occupation Occupation and Signature of Witness
1.	Sd/- Dr Sivalinga Prasad Vasireddi S/o V Sambasiva Rao H.No.2-2-18/47, Durgabai Deshmukh Colony, Bagh Amberpet Hyderabad : 500 013 Occpn. Business	Sd/- Jonnalagadda Venkateswarlu S/o Pullaiah 114, Anand Nagar Colony Hyderabad : 500004 Occpn. Chartered Accountant
2.	Sd/- Vungal Harriman S/o Late Ramaiah Reddy No.5, Crescent Park Street T.Nagar, Madras : 17 Occpn. Business	
3.	Sd/- Vasireddi Veerabhadra Prasad S/o V Sambasiva Rao H.No.2-2-18/47, Durgabai Deshmukh Colony, Bagh Amberpet Hyderabad : 500 013 Occpn. Service	
4.	Sd/- Vasireddi Sambasiva Rao S/o Veerabhadraiah H.No.2-2-18/47, Durgabai Deshmukh Colony, Bagh Amberpet Hyderabad : 500 013 Occpn. Business	
5.	Sd/- Vasireddi Swarnalatha W/o Dr Sivalinga Prasad Vasireddi S/o V Sambasiva Rao H.No. 2-2-18/47, Durgabai Deshmukh Colony, Bagh Amberpet, Hyderabad : 500 013 Occpn. Service	
6.	Sd/- Vungal Rajeswari W/o Vungal Harriman No.5, Crescent Park Street T.Nagar, Madras : 17 Occpn. Business	
7.	Sd/- Vasireddi Rajyalakshmi W/o VV Prasad H.No.2-2-18/47, Durgabai Deshmukh Colony, Bagh Amberpet, Hyderabad : 500 013 Occpn. Housewife	

Date : 28-10-1990

Place : Hyderabad.

